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ARES ASIA LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 645)

VOLUNTARY ANNOUNCEMENT - BUSINESS UPDATE

This announcement is made by Ares Asia Limited (the “Company”, together with its subsidiaries, the “Group”) to provide the shareholders (the “Shareholders”) and potential investors of the Company with the latest business developments regarding the Group’s trading business.

As anticipated in the Company’s annual report, the Group’s coal trading activities have been and are continuing to face challenges due to unstable economic environment and unfavorable trading factors including trade wars, the slowdown of China’s economy, China’s coal import restrictions and decrease in market prices for coal from Australia and Indonesia (being the Group’s primary supplying countries). Together, these factors have contributed to a significant reduction in the Group’s revenue for the six months ended 30 September 2019 (compared with the first half of the last financial year) whilst the Group seeks to achieve comparable gross profit and manage its other expenses. The Group will continue to explore and develop strategies to mitigate the impact of the macro economic issues on the development of its trading business.

The Shareholders of and also potential investors in the Company should exercise caution when dealing with the securities of the Company.

By Order of the Board
ARES ASIA LIMITED
RUAYRUNGRUANG Woraphanit
Chairlady

Hong Kong, 14 October 2019

As at the date of this announcement, the executive directors of the Company are Ms. RUAYRUNGRUANG Woraphanit (Chairlady) and Mr. LAI Yi-Chun, and the independent non-executive directors of the Company are Mr. CHANG Jesse, Mr. NGAN Hing Hon and Mr. YEUNG Kin Bond, Sydney.